

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

To the bondholders in:

- ISIN NO 001 054844.9 - Norwegian Energy Company ASA Senior Secured Callable Bond Issue 2009/2014
- ISIN NO 001 059230.6 - Norwegian Energy Company ASA Senior Unsecured Bond Issue 2010/2013
- ISIN NO 001 060632.0 - Norwegian Energy Company ASA Senior Secured Bond Issue 2011/2016
- ISIN NO 001 060633.8 – Norwegian Energy Company ASA Senior Secured Bond Issue 2011/2016
- ISIN NO 001 066139.0 – Norwegian Energy Company ASA Senior Unsecured Bond Issue 2012/2013
- ISIN NO 001 067231.4 – Norwegian Energy Company ASA Senior Unsecured Bond Issue 2013/2016

Oslo, 25 November 2013

Exercise of Refinancing Proposal

Norsk Tillitsmann ASA ("**Norsk Tillitsmann**") acts as trustee (the "**Bond Trustee**") for the bondholders (together, the "**Bondholders**") in the above bond issues (together the "**Bonds**" / "**Bond Issues**") with Norwegian Energy Company ASA as issuer (the "**Company**", "**Noreco**" or the "**Issuer**" and together with its subsidiaries the "**Group**"). ISIN NO 001 054844.9 (the "**NOR04 Bond**") is a NOK 1,250 million bond issue, ISIN NO 001 059230.6 (the "**NOR05 Bond**") is a NOK 700 million bond issue, ISIN NO 001 060632.0 and ISIN NO 001 060633.8 are two tranches of a NOK 600 million bond issue (the "**NOR06/07 Bond**"), ISIN NO 001 066139.0 is a NOK 300 million bond issue (the "**NOR08 Bond**") and ISIN NO 001 067231.4 is a NOK 300 million bond issue (the "**NOR09 Bond**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreements (as amended) dated 16 November 2009 (for the NOR04 Bond), 1 December 2010 (for the NOR05 Bond), 15 April 2011 (for the NOK06/07 Bond), 26 October 2012 (for the NOR08 Bond) and 22 February 2013 (for the NOR09 Bond) (each a "**Bond Agreement**" and together, the "**Bond Agreements**"), respectively, unless otherwise stated herein.

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Reference is made to the bondholders' meeting held 5 November 2013 where the refinancing proposal (together with waiver proposals and standstill undertaking) pursuant to the summons of 21 October 2013 and the amendments and undertakings with respect to the proposed refinancing plan and new bond terms of 4 November 2013, was adopted. On this basis new bonds will be issued as follows:

- (a) 6.00 per cent NOK 1,399,050,000 Senior Secured Callable Bond Issue 2013/2016 with ISIN NO 001 069703.0 (the "**Huntington and Denmark Bond**");
- (b) 6.50 per cent NOK 600,000,000 Senior Secured Callable Bond Issue 2011/2016 being the merged and amended NOR 06/07 Bond (with new maturity date in 2017) with ISIN NO 001 060632.0 (the "**Oselvar Bond**");
- (c) 6.75 per cent NOK 736,155,000 Second Lien Callable Bond Issue 2013/2020 with ISIN NO 001 069704.8 (the "**Second Lien Bond**"); and
- (d) 4.00 per cent PIK NOK 366,795,000 Senior Convertible Bond Issue 2013/2018 with ISIN NO 001 069705.5 (the "**Convertible Bond**");

together referred to as the "**New Bonds**" and "**New Bond Issues**".

Settlement date will be Monday 9 December 2013 (the "Settlement Date").

The record date will be end of business Friday 29 November 2013 (the "Record Date").

ISIN NO 001 054844.9 (ticker NOR04)

On the Settlement Date the NOR04 Bond will be redeemed in full with settlement in the Huntington and Denmark Bond on the terms as described in the summons of 21 October 2013.

ISIN NO 001 059230.6 (ticker NOR05)

On the Settlement Date the NOR05 Bond will be redeemed in full with settlement in the New Bond Issues (i) Huntington and Denmark Bond (14.00%), Second Lien Bond (57.40%) and Convertible Bond (28.60%) on the terms as described in the summons of 21 October 2013 and the amendments and undertakings with respect to the proposed refinancing plan and new bond terms of 4 November 2013.

ISIN NO 001 060632.0 (ticker NOR06) and ISIN NO 001 060633.8 (ticker NOR07)

On the Settlement Date the NOR07 Bond will be redeemed in full with settlement in New Bonds in the Oselvar Bond, amended and restated as described in the summons of 21 October 2013.

ISIN NO 001 066139.0 (ticker NOR08)

On the Settlement Date the NOR08 Bond will be redeemed in full with settlement in New Bond Issues (i) Huntington and Denmark Bond (14.00%), (ii) Second Lien Bond (57.40%) and (iii) Convertible Bond (28.60%) on the terms as described in the summons of 21 October 2013 and the amendments and undertakings with respect to the proposed refinancing plan and new bond terms of 4 November 2013.

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ISIN NO 001 067231.4 (NOR09)

On the Settlement Date the NOR09 Bond will be redeemed in full with settlement in New Bond Issues (i) Huntington and Denmark Bond (14.00%), (ii) Second Lien Bond (57.40%) and (iii) Convertible bond (28.60%) on the terms as described in the summons of 21 October 2013 and the amendments and undertakings with respect to the proposed refinancing plan and new bond terms of 4 November 2013.

Accrued interest and coupon payment

Accrued interest on all Bonds to, but not including, the Settlement Date will be payable to the bondholders in cash on the Settlement Date. From and including Settlement Date interest will accrue on the New Bonds at rates specified in each new bond agreement.

The coupon payment for the NOR04 Bond and the NOR05 Bond falling due on 20 November 2013 and 6 December 2013 respectively (and deferred until Settlement Date according to the waivers adopted by the bondholders' meeting on 5 November 2013) will be payable in cash on Settlement Date and accrue interest according to the Bond Agreements respectively (no additional late payment interest will accrue).

Yours sincerely

Norsk Tillitsmann ASA


Fredrik Lundberg